

**GVR METROPOLITAN DISTRICT**

**RESOLUTION NO. 01-21-09(B)**

**RESOLUTION TO AMEND 2009 BUDGET**

WHEREAS, the Board of Directors of GVR Metropolitan District (“District”) adopted the budget and appropriated funds for the 2009 fiscal year on December 10, 2008, as follows:

General Fund	\$ 4,580,734
Debt Service Fund	\$ 3,684,566
Conservation Trust Fund	\$ 331,500
Community Program Fund	\$ <u>222,445</u>
Total	\$ <u>8,819,245</u>

WHEREAS, on December 11, 2008, the District certified its mill levy for 2009 to the City and County of Denver in accordance with statutory procedures, which mill levies were 14.324 mills for general operating purposes, and 15.950 mills for debt service purposes, for a total mill levy of 30.274 mills; and

WHEREAS, on December 11, 2008, the Master Homeowners Association for Green Valley Ranch (“Master HOA”) filed in Denver District Court a Complaint seeking to enjoin the District from certifying its mill levy and its 2009 budget, among other claims; and

WHEREAS, on December 12, 2008, the District Court held a hearing on the Master HOA’s Complaint. At the conclusion of the hearing, the Court instructed the parties to prepare an Order setting out a process for certifying a revised mill levy for 2009 to the City and County of Denver, engaging in additional negotiations with the Master HOA on budgetary matters, and participating in a Court Hearing on January 26, 2009 if necessary. The Order also instructed the District to refrain from certifying its 2009 Budget until January 30, 2009; and

WHEREAS, on December 15, 2008, the District certified a revised mill levy for 2009 in compliance with the Court’s Order, which mill levies were 17.509 mills for general operating purposes, and 12.765 mills for debt service purposes, for a total mill levy of 30.274 mills; and

WHEREAS, on January 8, 2009, a committee of District representatives, Master HOA representatives and members of the public met to discuss the budgetary requests made by the Master HOA for inclusion into the District’s budget and other amendments

to the District's 2009 Budget desired by the District, and formulated a description of items and amounts for District Board deliberation and decision at its regular meeting on January 21, 2009; and

WHEREAS, in accordance with the Court's Order, representatives of the Master HOA and the District met on January 15, 2009 in mediation to attempt to resolve continuing disagreements concerning the recommended amendments to the District's 2009 Budget, and failed to reach agreement; and

WHEREAS, as a result of the Court-ordered further negotiations, the District has determined that additional expenditures in the General Fund are necessary resulting in expenditures in excess of appropriations approved by the District on December 10, 2008, for the 2009 fiscal year; and

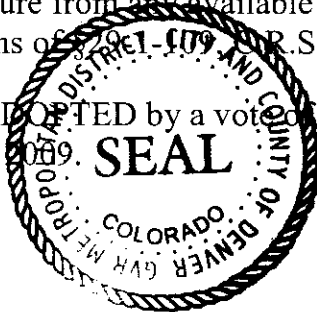
WHEREAS, funds are available for such expenditures from property taxes or other surplus funds of the District.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of GVR Metropolitan District hereby adopts a supplemental budget and appropriation for the 2009 fiscal year as follows:

General Fund	\$ 4,851,096
Debt Service Fund	\$ 3,414,204
Conservation Trust Fund	\$ 331,500
Community Program Fund	\$ <u>222,445</u>
Total:	\$ 8,819,245

BE IT FURTHER RESOLVED, that such sums are hereby appropriated for expenditure from any available funds in the General Fund in accordance with the provisions of ~~§ 1-109~~ R.S.

ADOPTED by a vote of five (5) in favor and one (1) against, this 21<sup>st</sup> day of January, 2009.

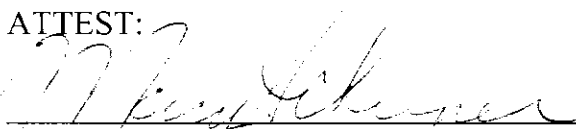


GVR METROPOLITAN DISTRICT

By

  
Earleen D. Brown, President

ATTEST:

  
Mary Schumer, Secretary